

**INSIGHT GLOBAL FUNDS II PLC**  
**INSIGHT GLOBAL (EX- UK) BOND FUND**  
**SIMPLIFIED PROSPECTUS**

**Dated 19 April 2012**

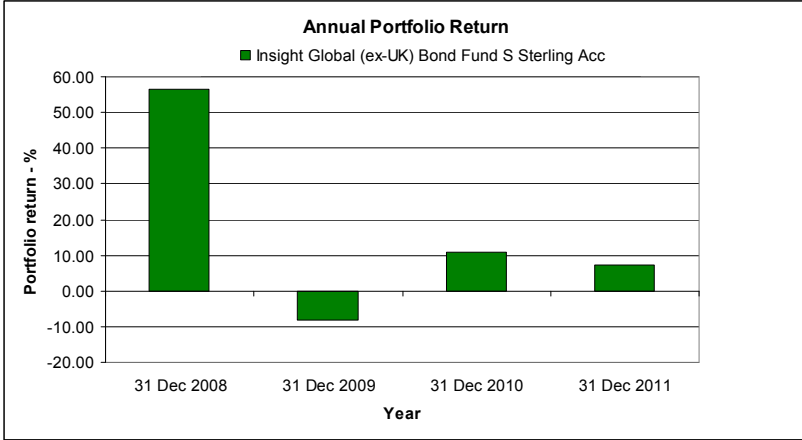
This Simplified Prospectus contains key information in relation to Insight Global (ex- UK) Bond Fund (the Fund), a sub fund of Insight Global Funds II plc (the Company) which is an umbrella open-ended investment company with variable capital and segregated liability between sub-funds incorporated on 27 July 2006 and authorised by the Central Bank of Ireland (the Central Bank) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. The Company has currently two other sub-funds, namely the Insight Emerging Markets Debt Fund the Insight Global (ex-UK) Bond Fund, the Global Diversified Growth Fund and Insight LIBOR Plus Fund. The Insight Global Diversified Return Fund is currently closed for subscription and it is intended that an application will be made to the Central Bank to withdraw its approval following preparation of the audited financial statements for the year ended 30 November 2011.

Potential investors are advised to read the Prospectus of the Company dated 19 April 2012 and the Supplement thereto dated 19 April 2012 (the Supplement) in respect of the Fund (together the Prospectus) before making an investment decision on whether or not to invest in the Fund. The rights and duties of the investor as well as the legal relationship with the Company are laid down in the Prospectus.

The Fund's base currency is Sterling.

Defined terms used in this Simplified Prospectus shall have the meanings given to them in the Prospectus.

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| <b>Investment objective</b> | The Fund aims to generate a return for investors by investing principally in high quality fixed interest securities and money market instruments on a worldwide basis, excluding the UK.  |
| <b>Investment policy</b>    | <p>In pursuit of its investment objective the Fund may invest in a broad range of securities, instruments and obligations which may be available in markets world-wide for instruments denominated in US Dollars, Euro, Yen, Sterling and other currencies. This includes securities, instruments and obligations issued or guaranteed by world-wide governments or their agencies, supranational or public international bodies, corporates or other commercial issuers, and banks.</p> <p>The Fund may invest in debt of investment grade quality and sub-investment grade quality (High Yield Securities). High Yield Securities are sub-investment grade securities which have a credit rating at the time of purchase of Ba1/BB+ or below (or its equivalent) from a recognised rating agency such as Standard &amp; Poor's or which are deemed by the Sub-Investment Manager to be of equivalent quality). It is intended that such High Yield securities will comprise not more than 10% of the portfolio by value.</p> <p>The Fund may invest in Asset Backed Securities (ABSs), being securities issued by corporations or other entities (including public and local authorities) which are collateralised by mortgages, charges or other debt obligations or rights to receivables.</p> <p>The Fund may also invest in other Transferable Securities, other money market instruments, Collective Investment Schemes and financial derivative instruments permitted by the Regulations as further described in the Supplement.</p> <p>As referred to above, the Fund's investments can include:</p> <p>Money Market Instruments - The Fund may invest in a broad range of money market instruments and liquid or near cash assets for investment purposes and for the purposes of holding ancillary liquid assets including, but not limited to, bank deposits, fixed and/or floating</p> |

|   | <p>rate securities, instruments and obligations issued or guaranteed by governments or other sovereign governments or their agencies and securities, instruments and obligations issued by supranational or public international bodies, banks, corporates or other commercial issuers. It is intended that cash, near cash and deposits will have a credit rating at the time of purchase of at least A1/P1 (or its equivalent) from a recognised ratings agency such as Standard &amp; Poor's, or will be deemed by the Sub-Investment Manager to be of equivalent quality.</p> <p>Collective Investment Schemes - The Fund may also invest up to 10% of its assets in other collective investment schemes which comply with the requirements of the Central Bank in relation to eligible schemes for investment by UCITS as set out in its Guidance Note 2/03 (as may be amended from time to time). Exposure to Collective Investment Schemes may be considered for example in circumstances where investment in them is more efficient and liquid than a direct investment in the underlying assets.</p> <p>With the exception of permitted investment in unlisted securities and open-ended collective investment schemes, investments will be made on Regulated Markets listed in Appendix 2 to the Prospectus.</p> <p>For full details on the Fund's investment policy, please refer to the Supplement.</p> |      |                      |             |       |             |        |             |       |             |      |
|---|---|------|----------------------|-------------|-------|-------------|--------|-------------|-------|-------------|------|
| <p><b>Risk profile</b></p>                    | <p>The investments of the Fund in securities are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them, and therefore the value of, and income from, Shares relating to the Fund can go down as well as up and investors may not get back the amount invested. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of investments to diminish or increase.</p> <p>A description of the risk factors applying to the Fund is set out in full in the Prospectus and the Supplement.</p>   |      |                      |             |       |             |        |             |       |             |      |
| <p><b>Performance Data</b></p>                | <div style="display: flex; justify-content: space-between;"> <div style="width: 60%;">  <table border="1" style="margin-top: 10px;"> <caption>Annual Portfolio Return Data</caption> <thead> <tr> <th>Year</th> <th>Portfolio return - %</th> </tr> </thead> <tbody> <tr> <td>31 Dec 2008</td> <td>55.00</td> </tr> <tr> <td>31 Dec 2009</td> <td>-10.00</td> </tr> <tr> <td>31 Dec 2010</td> <td>10.00</td> </tr> <tr> <td>31 Dec 2011</td> <td>7.23</td> </tr> </tbody> </table> </div> <div style="width: 35%; border: 1px solid black; padding: 5px;"> <p style="text-align: center;"><b>Cumulative Performance Data</b></p> <p>Periods ending 31 December 2011:<br/> 1 year – 7.23%<br/> 3 years – 9.19%</p> </div> </div> <p><b>Please note that past performance is not necessarily a guide to the future performance of the Fund. Data is exclusive of subscription and redemption charges.</b></p>   | Year | Portfolio return - % | 31 Dec 2008 | 55.00 | 31 Dec 2009 | -10.00 | 31 Dec 2010 | 10.00 | 31 Dec 2011 | 7.23 |
| Year  | Portfolio return - %  |      |                      |             |       |             |        |             |       |             |      |
| 31 Dec 2008                                   | 55.00   |      |                      |             |       |             |        |             |       |             |      |
| 31 Dec 2009                                   | -10.00  |      |                      |             |       |             |        |             |       |             |      |
| 31 Dec 2010                                   | 10.00   |      |                      |             |       |             |        |             |       |             |      |
| 31 Dec 2011                                   | 7.23  |      |                      |             |       |             |        |             |       |             |      |
| <p><b>Profile of the typical investor</b></p> | <p>Investment in the Fund is suitable for investors who are able to sustain a loss on their investment and who seek long term capital return from a diversified portfolio of investments.</p>   |      |                      |             |       |             |        |             |       |             |      |
| <p><b>Distribution Policy</b></p>             | <p>The net income attributable to the Accumulation Shares in the Fund shall be retained within the Fund and will be reflected in the value of the Accumulation Shares. The Directors intend to pay a quarterly dividend out of amounts available for the purpose attributable to the Income Shares. Share dividends are expected to be paid within 20 days of the end of each income allocation period as listed below and will be paid by telegraphic transfer at the risk and expense of the holders of the Income Shares.</p> <p>The following income allocation periods apply to the Fund:</p> <p>1 December – Last day of February</p>   |      |                      |             |       |             |        |             |       |             |      |

|                          |   |
|--------------------------|---|
|                          | <p>1 March – 31 May<br/> 1 June – 31 August<br/> 1 September – 30 November</p>  |
| <b>Fees and Expenses</b> | <p><b>Shareholders' transaction expenses</b></p> <p>There are no preliminary, repurchase or exchange charges for the Insight Global (Ex-UK) Bond Fund.</p>  |
|                          | <p><b>Annual operating expenses</b></p> <p><b>Administrator's Fee</b></p> <p>The Administrator shall be entitled to receive out of the net assets of the Fund an annual fee charged at commercial rates as may be agreed from time to time up to a maximum fee of 0.2% of the Net Asset Value of the Fund, accrued and calculated on each Dealing Day and payable monthly in arrears. The Administrator is entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses but of the assets of the Fund (plus VAT thereon, if any).</p> <p><b>Custodian's Fee</b></p> <p>The Custodian shall be entitled to receive out of the net assets of the Fund an annual fee charged at commercial rates as may be agreed from time to time up to a maximum fee of 0.1% of the Net Asset Value of the Fund accrued and calculated on each Dealing Day and payable monthly in arrears (plus VAT thereon, if any).</p> <p>The Custodian is also entitled to sub-custodian's fees which will be charged at normal commercial rates as well as agreed upon transaction charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).</p> <p><b>Investment Management Fee</b></p> <p><b>Class B Shares</b>      0.35% per annum of the Net Asset Value of the Fund attributable to the Class B Shares</p> <p><b>Class G Shares</b>      No investment management charge</p> <p><b>Class S Shares</b>      No investment management charge</p> <p>No investment management fee will be payable out of the assets of the Fund attributable to the Class S Shares and the Class G Shares. Class S Shares are only available to those investors who have a separate investment advisory mandate with HBOS plc or any of its subsidiaries. Class G Shares are only available to HBOS plc and its subsidiaries. The above fees will be payable monthly in arrears and be calculated with reference to the daily Net Asset Value of the Fund.</p> <p><b>Sub-Investment Manager's Fee</b></p> <p>The Investment Manager will be responsible for the fees and expenses of the Sub-Investment Manager.</p> <p><b>Other Expenses and Establishment Expenses</b></p> <p>The cost of establishing the Fund and the expenses of the initial offer of Shares in the Fund, marketing costs and the fees of all professionals relating thereto, which are not expected to exceed €50,000 will be borne by the Fund, charged to the Fund and amortised over the first five years of the Fund's operations or such other period as may be agreed between the Company and the Sub-Investment Manager and may not be charged to the Fund until such time as the Fund has sufficient assets to cover such costs. The Sub-Investment Manager may initially incur any or all of these establishment costs on behalf of the Fund, in which case they will be entitled</p> |

|                                   |   |                       |       |                      |            |                |            |                |                    |              |  |                |          |                |          |                |                    |
|-----------------------------------|---|-----------------------|-------|----------------------|------------|----------------|------------|----------------|--------------------|--------------|--|----------------|----------|----------------|----------|----------------|--------------------|
|                                   | <p>to be reimbursed out of the assets of the Fund for any such expenditure.</p> <p>Total Expense Ratios</p> <table border="0"> <tr> <td>Class S Income Shares</td> <td>0.20%</td> </tr> <tr> <td>Class S Accumulating</td> <td>0.19%</td> </tr> </table> <p>Portfolio Turnover Rate 363.8%</p> <p>Further details of the charges and expenses to be borne by the Fund are set out in the Prospectus under the heading <b>Fees and Expenses</b>.</p> <p><b>Soft Commissions</b></p> <p>It is not currently intended that any soft commission arrangements will be made in respect of the Company.</p> <p>Please refer to the Prospectus under the heading <b>Fees and Expenses</b> for further details of the fees and expenses payable out of the assets of the Fund.</p> <p>The Fund will only be subject to Irish tax in respect of shareholders who are taxable Irish persons (generally being persons who are resident or ordinarily resident in Ireland for tax purposes) on certain chargeable events. Shareholders who are neither resident nor ordinarily resident in Ireland, subject to receipt of appropriate declaration, will not be subject to any Irish tax including any deductions from any payments made. <b>Shareholders and prospective Shareholders should familiarise themselves with and where appropriate take tax advice on the tax treatment of their holdings of Shares.</b></p> | Class S Income Shares | 0.20% | Class S Accumulating | 0.19%      |                |            |                |                    |              |  |                |          |                |          |                |                    |
| Class S Income Shares             | 0.20%   |                       |       |                      |            |                |            |                |                    |              |  |                |          |                |          |                |                    |
| Class S Accumulating              | 0.19%   |                       |       |                      |            |                |            |                |                    |              |  |                |          |                |          |                |                    |
| <b>Taxation</b>                   | <p>Details of the most recent Net Asset Value per Share of each class may be obtained from the Administrator. These prices are also published on the website <a href="http://www.insightinvestment.com">www.insightinvestment.com</a>.</p>  |                       |       |                      |            |                |            |                |                    |              |  |                |          |                |          |                |                    |
| <b>Publication of Share Price</b> | <p>Instructions to buy, sell and switch Shares in the Fund should be addressed to:</p> <p>The Administrator<br/>Northern Trust Investor Services (Ireland) Limited<br/>George's Court<br/>54-62 Townsend Street<br/>Dublin 2<br/>Ireland<br/>Fax: <b>+353 1 4345286</b><br/>Tel.: <b>+353 1 4345285</b> or <b>+44 207 9823985</b><br/>during normal business hours (9am to 5pm) on days (excluding Saturdays and Sundays) on which banks are open for normal business in London.</p> <p><b>Minimum Initial Subscription</b><br/>The minimum initial subscription amounts are as follows:</p> <table border="0"> <tr> <td colspan="2"><u>Class</u></td> </tr> <tr> <td>Class B Shares</td> <td>£1,000,000</td> </tr> <tr> <td>Class S Shares</td> <td>£1,000,000</td> </tr> <tr> <td>Class G Shares</td> <td>No minimum applies</td> </tr> </table> <p><b>Minimum Additional Subscription</b><br/>The minimum additional subscription amounts are as follows:</p> <table border="0"> <tr> <td colspan="2"><u>Class</u></td> </tr> <tr> <td>Class B Shares</td> <td>£100,000</td> </tr> <tr> <td>Class S Shares</td> <td>£100,000</td> </tr> <tr> <td>Class G Shares</td> <td>No minimum applies</td> </tr> </table> <p><b>Minimum Holding</b></p>  | <u>Class</u>          |       | Class B Shares       | £1,000,000 | Class S Shares | £1,000,000 | Class G Shares | No minimum applies | <u>Class</u> |  | Class B Shares | £100,000 | Class S Shares | £100,000 | Class G Shares | No minimum applies |
| <u>Class</u>                      |   |                       |       |                      |            |                |            |                |                    |              |  |                |          |                |          |                |                    |
| Class B Shares                    | £1,000,000  |                       |       |                      |            |                |            |                |                    |              |  |                |          |                |          |                |                    |
| Class S Shares                    | £1,000,000  |                       |       |                      |            |                |            |                |                    |              |  |                |          |                |          |                |                    |
| Class G Shares                    | No minimum applies  |                       |       |                      |            |                |            |                |                    |              |  |                |          |                |          |                |                    |
| <u>Class</u>                      |   |                       |       |                      |            |                |            |                |                    |              |  |                |          |                |          |                |                    |
| Class B Shares                    | £100,000  |                       |       |                      |            |                |            |                |                    |              |  |                |          |                |          |                |                    |
| Class S Shares                    | £100,000  |                       |       |                      |            |                |            |                |                    |              |  |                |          |                |          |                |                    |
| Class G Shares                    | No minimum applies  |                       |       |                      |            |                |            |                |                    |              |  |                |          |                |          |                |                    |

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|                                      | <p>The minimum holding amounts are as follows:</p> <p><u>Class</u></p> <p>Class B Shares    £500,000<br/> Class S Shares    £500,000<br/> Class G Shares    No minimum applies</p>   |
| <p><b>How to buy/sell Shares</b></p> | <p>Directors of Company: <b>Michael Boyce<br/> Paul Dellar<br/> Charles Farquharson<br/> John Fitzpatrick<br/> Barry McGrath</b></p> <p>Distributor: <b>Insight Investment Funds Management Limited</b></p> <p>Investment Manager: <b>Insight Investment Funds Management Limited</b></p> <p>Promoter: <b>Insight Investment Funds Management Limited</b></p> <p>Sub-Investment Manager: <b>Insight Investment Management (Global) Limited</b></p> <p>Custodian: <b>Northern Trust Custodial Services (Ireland) Limited</b></p> <p>Administrator: <b>Northern Trust Investor Services (Ireland) Limited</b></p> <p>Auditors: <b>KPMG Chartered Accountants</b></p> <p>Supervisory Authority: <b>Central Bank of Ireland</b></p> <p>Listing: <b>Class S Accumulation and Class S Income Shares were admitted to the Irish Stock Exchange on 21 September 2007.</b></p> <p><b>Application has been made to list the Class B Accumulation and Class B Income Shares of the Fund on the Irish Stock Exchange.</b></p> <p>Additional information and copies of the Prospectus and the latest periodic reports and accounts may be obtained free of charge from the Administrator:</p> <p>Northern Trust Investor Services (Ireland) Limited<br/> George's Court<br/> 54-62 Townsend Street<br/> Dublin 2<br/> Ireland</p> <p>Fax: <b>+353 1 434 5001</b><br/> Tel: <b>+353 1 434 5000</b></p> <p>or the Investment Manager:</p> <p>Insight Investment Funds Management Limited<br/> 160 Queen Victoria Street<br/> London EC4V 4LA<br/> England</p> <p>Fax: <b>+44 20 7150 0612</b><br/> Tel: <b>+44 20 7321 1446</b></p> |

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| <b>Additional<br/>Important<br/>Information</b> |  |
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